

**Supplemental Reporting Document
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February 2009 Investment Committee Meeting
(December 2008 Reporting Period)**

Activity Reports

- Alternative Investment Management (AIM) Program
- Real Estate Program
- Risk Managed Absolute Return Strategies (RMARS) Program
- Corporate Governance Program
- Inflation Linked Asset Program



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400 FAX (916) 795-3344

February 17, 2009

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

I. SUBJECT: Activity Reports

II. PROGRAMS: Alternative Investment Management (AIM)
Real Estate (RE)
Risk Managed Absolute Return Strategies (RMARS)
Corporate Governance
Inflation Linked Asset Program (ILAC)

III. RECOMMENDATION: Information only

IV. ANALYSIS:

Staff from AIM, RE, RMARS, Corporate Governance, and ILAC are required to report the status of investment proposals received by their respective program on a monthly basis. Staff from these areas have prepared activity reports for the month of December 2008.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

Members of the Investment Committee
February 17, 2009
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VI. RESULTS:

Attached are results containing the status of investment proposals received by AIM, RE, RMARS, Corporate Governance, and ILAC.

Matthew Flynn
Division Chief
Operations, Performance & Technology

Kenneth W. Marzion
Interim Chief Operating Investment Officer

Theodore H. Eliopoulos
Interim Chief Investment Officer



***** OPEN SESSION MATERIAL *****
AIM PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD: 12/1/2008 TO 12/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	38	316	300	442	359	7220
Declined/Referred/Failed to Materialize	25	429	268	388	341	5901
Deals in Screening	29	319	300	442	359	4253
Due Diligence Reviews	9	59	61	76	28	763

Notes:

- Current YTD information is through the end of the report period.
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening or Due Diligence during that time period.



***** OPEN SESSION MATERIAL *****
GLOBAL REAL ESTATE UNIT PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD 12/1/2008 TO 12/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	7	N/A	N/A	N/A	138	138
Declined/Referred/Failed to Materialize	0	N/A	N/A	N/A	120	120
Deals in Screening	14	N/A	N/A	N/A	24	24
Due Diligence Reviews	0	N/A	N/A	N/A	3	3

Notes:

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* As of January 2, 2008



***** OPEN SESSION MATERIAL *****
 RISK MANAGED ABSOLUTE RETURNS (RMARS) PROGRAM
 SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
 REPORT PERIOD 12/1/2008 TO 12/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2001	2002	2003	2004	2005	2006	2007	2008 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>										
Investment Proposals Entered	7	88	170	181	59	59	69	90	118	834
Declined/Referred/Failed to Materialize	0	34	81	108	12	7	1	0	0	243
Deals in Screening	7	48	80	72	45	58	68	90	118	579
Due Diligence Reviews	7	48	80	72	45	58	68	90	118	579
Allocations Approved by RMARS Board	0	0	25	8	6	18	52	66	31	206
New ARS Funds approved by the RMARS Board	0	0	12	1	4	7	9	8	3	44
<u>MANAGER AMOUNTS (\$ IN MILLIONS)</u>										
Funded	\$180	\$0	\$485	\$95	\$149	\$783	\$1,809	\$2,499	\$1,069	\$6,889

Notes:

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***** OPEN SESSION MATERIAL *****
CORPORATE GOVERNANCE PROGRAM
SUMMARY MONTHLY REPORT: PROPOSAL IN PROCESS
REPORT PERIOD 12/1/2008 TO 12/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008 YTD *	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	1	N/A	N/A	N/A	7	7
Declined/Referred/Failed to Materialize	0	N/A	N/A	N/A	6	6
Deals in Screening	N/A	N/A	N/A	N/A	N/A	N/A
Due Diligence Reviews	9	N/A	N/A	N/A	21	21

Notes:

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* as of April 1, 2008



***** OPEN SESSION MATERIAL *****
ILAC PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD 12/1/2008 TO 12/31/2008

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2005	2006	2007	2008 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	1	N/A	N/A	12	67	79
Declined/Referred/Failed to Materialize	1	N/A	N/A	N/A	18	18
Deals in Screening	9	N/A	N/A	N/A	13	13
Due Diligence Reviews	0	N/A	N/A	N/A	1	1

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